

Message Text

UNCLASSIFIED

PAGE 01 KUALA 02034 080851Z

17

ACTION OPIC-06

INFO OCT-01 EA-09 ISO-00 EB-07 COME-00 L-03 OES-06 /032 W

----- 108204

R 080730Z APR 76

FM AMEMBASSY KUALA LUMPUR

TO SECSTATE WASHDC 3043

UNCLAS KUALA LUMPURH2034

E.O. 11652: N/A

TAGS: EINV

SUBJECT: OPIC: POLITICAL RISK CONVERTIBILITY INSURANCE

REF: A-1424

1. THERE ARE NO MALAYSIAN LAWS, REGULATIONS, OR PRACTICES
WHICH CAUSE DELAYS CURRENCY TRANSFERS.

2. UP TO M\$ 1,000 NO EXCHANGE CONTROL FORMS NEEDED.
M\$ 1,000 TO M\$ 1,000,000 APPROVAL CAN BE GIVEN BY ANY
COMMERCIAL BANK IN MALAYSIA AND CONTROL FORMS SUBMITTED BY
BANK TO CENTRAL BANK UPON COMPLETION TRANSACTION. IN EXCESS
M\$ 1,000,000 PRIOR APPROVAL CONTROLLER OF FOREIGN EXCHANGE
CENTRAL BANK REQUIRED WITH NORMAL APPROVAL TIME ABOUT 24 HOURS.
PRIVATE BANK AND BUSINESS SOURCES HAVE NO KNOWLEDGE CURRENCY
TRANSFERS EVER BEING DENIED. (US\$ 1.00 EQUALS APPROXIMATELY
M\$ 2.50).

3. EMBASSY FORESEES NO IMPACT ON CURRENCY TRANSFERS
BECAUSE OF INCREASES FOREIGN EXCHANGE COSTS OF ENERGY.
MALAYSIA IS PRODUCER OF CRUDE OIL AND HAS SUBSTANTIAL
FOREIGN EXCHANGE RESERVES.
UNDERHILL

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Message Attributes

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